

corporation and the transaction of its business. The persons elected as directors at that meeting shall serve for one year, or until their successors shall have been elected ; and at said meeting the stockholders shall fix upon the day and place where the subsequent election of directors shall be held, and such election shall thenceforth be annually made accordingly ; but if the day of election shall pass by without any such election it shall be lawful to hold an election on any other day in such manner as shall be prescribed by the by-laws of said company.

Directors.

SEC. 3. That the affairs of the said company shall be managed by a general board, to consist of twelve directors, to be elected as provided for in section second. Each stockholder shall have as many votes as he has shares in the stock of said company. All such elections shall be by ballot, and the persons receiving a majority of the votes cast shall be declared duly elected.

Officers.

SEC. 4. That the president of said company shall be elected by the board of directors from among their number in such manner as the by-laws may prescribe, and the appointment of all other officers and agents, and the rate and manner of their compensation, shall be provided for by the by-laws or rules of said company.

Bonds.

SEC. 5. For the purpose of raising money to accomplish the purpose of this act, said company may at its option make, execute and issue its bonds, payable with interest thereon either in United States currency, gold or silver, and at any rate of interest it elects, not exceeding eight per cent. per annum, and for any amount not exceeding six hundred thousand dollars, which bonds shall be signed by its president and attested by its secretary and sealed with its corporate seal, in sums of the denomination of one hundred dollars, or five hundred dollars, or one thousand dollars each, with the usual half yearly interest coupons annexed. The interest and principal of said bonds to be made due and payable at such times and places as the directors may elect.

Interest.

SEC. 6. To secure the payment of these bonds and the